

Noranda Inc.
P.O. Box 45, Commerce Court West
Toronto, Ont, Canada M5L 1B6

noranda

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To the Shareholders:

TAKE NOTICE that the Sixty-Second Annual and a Special Meeting of the holders of Common Shares of NORANDA INC. will be held in the Concert Hall at The Royal York Hotel in the City of Toronto, Ontario on Friday, the 26th day of April, 1985 at 2:30 p.m. (Toronto time) for the following purposes:

- (i) to receive reports and financial statements;
- (ii) to consider and, if thought fit, to pass a Special Resolution to amend the articles of the Corporation to increase the number of directors from 18 to 19;
- (iii) to elect directors;
- (iv) to appoint auditors and authorize the directors to fix the remuneration of the auditors.

A copy of the reports and the financial statements to be laid before the Annual and Special Meeting is forwarded herewith.

Shareholders who are unable to attend the Meeting in person are requested to date, sign and return the enclosed form of proxy in the return envelope provided.

DATED this 14th day of March, 1985.

By order of the Board,

B. H. GROSE,
Secretary.



MANAGEMENT INFORMATION CIRCULAR

This information circular accompanies the Notice of the Annual and Special Meeting of the holders of Common Shares of Noranda Inc. (the "Corporation") to be held on April 26, 1985 and is **furnished in connection with the solicitation by the management of the Corporation of proxies for use at the Meeting**. The solicitation will be primarily by mail but proxies may also be solicited by regular employees of the Corporation. The cost of such solicitation will be borne by the Corporation.

The persons named in the enclosed form of proxy are officers of the Corporation. Shares represented by properly executed proxies in the enclosed form will be voted for or against or withheld from voting in accordance with the instructions of the shareholder on the proxy on any ballot that may be called for. In the absence of any instructions on the proxy, such shares will be voted at the Annual and Special Meeting:

- (i) **for the passing of the Special Resolution to amend the articles of the Corporation to increase the number of directors from 18 to 19;**
- (ii) **for the election as directors of the Corporation of the persons listed under the heading Election of Directors below; and**
- (iii) **for the appointment of Clarkson Gordon as auditors of the Corporation and to authorize the directors to fix their remuneration.**

The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and other matters which may properly come before the Meeting.

A shareholder who has given a proxy may revoke it by an instrument in writing, including another proxy, executed by the shareholder or by the shareholder's attorney authorized in writing and deposited at the registered office of the Corporation prior to the day of the Meeting or with the chairman thereof.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

128,418,502 Common Shares and 3,583,288 Series A Preferred Shares of the Corporation are outstanding. Each holder of Common Shares is entitled to cumulative voting rights in the election of directors, as discussed under the heading Election of Directors below, and to one vote on all other matters to come before the Annual and Special Meeting for each Common Share registered in the shareholder's name on the list of shareholders prepared as of April 2, 1985 unless a person has transferred shares after April 2, 1985 and the new holder of such shares establishes proper ownership and requests the Secretary of the Corporation by April 16, 1985 to be included in the appropriate list of shareholders.

The management of the Corporation understands that Brascade Resources Inc. owns 55,543,898 Common Shares (43.3%) and 1,581,466 Series A Preferred Shares (44.1%) of the Corporation.

INCREASE IN NUMBER OF DIRECTORS (SPECIAL RESOLUTION)

One of the purposes for which the Meeting is called is to consider and, if thought fit, pass a Special Resolution, the text of which is Exhibit "A" hereto, which provides for an increase in the number of directors from 18 to 19.

The Special Resolution must be passed by two-thirds of the votes cast at the Annual and Special Meeting.

ELECTION OF DIRECTORS

Nineteen directors are to be elected at the Meeting if the foregoing Special Resolution is passed. It is proposed to nominate the 18 present directors listed below and, subject to such passage, Denis S. Giroux for election as directors of the Corporation to serve until the next annual meeting of the shareholders of the Corporation or until their successors are duly elected or appointed, unless any such person is not available to act as a director, in which event a substitute may be nominated.

Each holder of Common Shares will have the right to cast a number of votes equal to the number of directors to be elected in respect of each Common Share in the election of directors, and he may cast all such votes in favour of one nominee or distribute them among the nominees in such manner as he sees fit. If a shareholder votes for more than one nominee without specifying the distribution of his votes among such nominees, he shall be deemed to have distributed his votes equally among the nominees for whom he has voted. On any ballot that may be called for in the election of directors, the persons named in the enclosed form of proxy will cast the votes to which the shares represented by such proxy are entitled among the proposed nominees whose names are set forth below in such manner as such persons in their discretion may determine, unless the shareholder who has given such proxy has directed that the shares be otherwise voted or withheld from voting in the election of directors. If a shareholder who has given such proxy desires to distribute his votes in a particular manner, a statement to that effect, indicating the number of shares to be cast for each nominee for whom he wishes to vote, should be signed by the shareholder and returned with the enclosed form of proxy.

Proposed Nominees	Principal Occupation	Director Since	Number of Common Shares Owned March 14, 1985
J. W. Bird, Fredericton, N.B.	President and General Manager, J. W. Bird and Company Limited (Distributor of construction materials) and General Manager, Bird Holdings Ltd. (Property investments)	1983	1,000
*Jack L. Cockwell, Toronto, Ontario	Executive Vice-President, Brascan Limited. (Natural resources, consumer products and financial services)	1981	3,000
James C. Dudley, New York, New York	Chairman, Dudley & Wilkinson Inc. (Investment counsel)	1970	300
*J. Trevor Eytون, Q.C., Toronto, Ontario	President and Chief Executive Officer, Brascan Limited. (Natural resources, consumer products and financial services)	1981	3,000
Brian Flemming, Q.C., Halifax, Nova Scotia	Partner, Stewart MacKeen & Covert. (Law firm)	1981	50
Denis S. Giroux, Montreal, Quebec	Vice-President Corporate Investments, Caisse de dépôt et placement du Québec. (Investment fund management) (Has held this position for the past two years and prior to that was Manager, Corporate Investments for two years and Manager, Special Situations prior thereto.)	—	—
*Pierre Lamy, Montreal, Quebec	Economic and financial consultant.	1981	300
**Paul M. Marshall, Calgary, Alberta	President and Chief Executive Officer, Westmin Resources Limited. (Natural resource exploration and production)	1981	500

Proposed Nominees	Principal Occupation	Director Since	Number of Common Shares Owned March 14, 1985
David E. Mitchell, O.C., Calgary, Alberta	President and Chief Executive Officer, Alberta Energy Company Ltd. (Energy and industrial related projects)	1973	11,100
*André Monast, Q.C., **Quebec, Quebec	Partner, Stein, Monast, Pratte et Marseille. (Law firm)	1966	6,343
Donald S. McGiverin, Toronto, Ontario	Governor, Chairman and Director, Hudson's Bay Company. (Merchandising)	1980	2,500
*W. Darcy McKeough, **Chatham, Ontario	Chairman, President and Chief Executive Officer, Union Enterprises Ltd. (Gas transmission and distribution)	1979	1,000
**Fernand Paré, Quebec, Quebec	President and General Manager, La Solidarité, Compagnie d'assurance sur la vie. (Life insurance)	1981	216
*Alfred Powis, O.C., Toronto, Ontario	Chairman and Chief Executive Officer, Noranda Inc.	1964	65,981
Antoine Turmel, O.C. Montreal, Quebec	Chairman and Chief Executive Officer, Provigo Inc. (Food, pharmaceutical, general merchandise, sporting and leisure goods distribution, gas marts and restaurant business)	1981	—
H. Richard Whittall, Vancouver, British Columbia	Vice-Chairman and Director, Richardson Greenshields of Canada Limited. (Investment dealers)	1982	1,000
*William P. Wilder, **Toronto, Ontario	Chairman, The Consumers' Gas Company Ltd. (Gas utility)	1966	5,000
Harold M. Wright, O.C., Vancouver, British Columbia	Chairman, Wright Engineers Limited. (Consulting and design engineers)	1981	1,252
*Adam H. Zimmerman, F.C.A. Toronto, Ontario	President and Chief Operating Officer, Noranda Inc. and Vice-Chairman, Fraser Inc.	1974	51,981

*Members of the Executive Committee.

**Members of the Audit Committee.

NOTES: 1. The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees.

2. Messrs. Cockwell, Eytون, Flemming, Giroux, Lamy, Marshall, Paré and Wright are nominees of Brascan Resources Inc. pursuant to an agreement dated August 13, 1981 between the Corporation and Brascan Resources Inc.

REMUNERATION OF DIRECTORS AND OFFICERS

The following table sets forth the aggregate remuneration paid or payable by the Corporation and its subsidiaries to its directors and certain officers in respect of the fiscal year ended December 31, 1984. No payments were made by the Corporation and its subsidiaries in that year in respect of pension benefits proposed to be paid to those directors and officers under existing plans in the event of retirement at normal retirement age because such plans were adequately funded.

		Aggregate fixed remuneration		Aggregate conditional remuneration Estimated cost of pension benefits	
		Sums of money			
		Benefits			
1. (i) 18 directors:					
(A) from the Corporation and its wholly-owned subsidiaries		\$ 350,000			
(B) from partially-owned subsidiaries:					
Brunswick Mining and Smelting Corporation Limited	\$ 17,400				
Fraser Inc.	7,200				
Wire Rope Industries Ltd.	8,000				
Total	\$ 32,600				
		\$ 382,600			
(ii) 5 senior officers:					
from the Corporation	\$ 1,219,000				
(iii) 32 officers receiving over \$50,000 (includes (ii)):					
from the Corporation	\$ 4,084,177	\$ 147,257			
2.	Under a share purchase plan established in 1969, the Corporation from time to time advances money by way of interest-free loan to a trustee to be applied in payment of the subscription price of shares of the Corporation to be purchased by the trustee for sale to key employees. Indebtedness of senior officers under the plan during the year ended December 31, 1984 was and at present is as follows:				

Name and municipality of residence	Largest amount during year ended December 31, 1984	Amount currently outstanding
Alfred Powis, O.C., Toronto, Ontario	\$ 432,065.76	\$ 507,565.76
Adam H. Zimmerman, Toronto, Ontario	299,268.13	355,893.13
E. Kendall Cork, Toronto, Ontario	207,266.38	243,128.88
Donald H. Ford, Mississauga, Ontario	182,416.38	218,278.88
John A. Hall, Don Mills, Ontario	227,841.38	263,703.88
Keith C. Hendrick, Toronto, Ontario	230,153.88	266,016.38
J. O. Hinds, Toronto, Ontario	193,166.38	229,028.88
R. Peter Riggan, Q.C., Toronto, Ontario	203,566.38	239,428.88
William Allan, Oakville, Ontario	138,016.25	166,328.75
Alexander G. Balogh, Oakville, Ontario	163,203.75	191,516.25
Wilson J. Barbour, Islington, Ontario	90,085.01	90,085.01
Bruce C. Bone, Don Mills, Ontario	113,772.51	113,772.51
Gary H. Corlett, Toronto, Ontario	40,960.01	40,960.01
William G. Deeks, Toronto, Ontario	158,157.42	186,469.92
Peter L. Fowler, Noranda, Quebec	121,285.01	64,085.01
Frank Frantsik, Islington, Ontario	114,262.01	114,262.01
David Goldman, Dollard des Ormeaux, Quebec	121,160.01	121,160.01
John M. Gordon, Toronto, Ontario	126,216.25	154,528.75
Frank X. Koch, Toronto, Ontario	120,710.01	120,710.01
Michel Lefebvre, Murdochville, Quebec	111,024.51	111,024.51
Camille Marcoux, Montreal, Quebec	128,472.51	128,472.51

Name and municipality of residence	Largest amount during year ended December 31, 1984	Amount currently outstanding
George M. Penna, Thornhill, Ontario	112,874.51	112,874.51
Peter C. McLeod, Manitouwadge, Ontario	50,249.51	50,249.51
Warren E. Stubbington, Mississauga, Ontario	126,835.01	126,835.01
H. Vincent Thomson, Oakville, Ontario	105,838.01	105,838.01
Mark R. Toivanen, Valleyfield, Quebec	119,310.01	119,310.01
John C. White, Oakville, Ontario	115,816.25	144,128.75
Total	\$4,153,993.23	\$4,585,655.73

At March 14, 1985, 198 other key employees had loans totalling \$9,625,054.31 under the Plan.

Under a similar stock purchase plan of Fraser Inc., Adam H. Zimmerman is presently indebted for the amount of \$20,480.

3. The Corporation provides directors' and officers' liability insurance with a policy limit of \$10,000,000 per year. Under this insurance coverage the Corporation is reimbursed for payments made under corporate indemnity provisions on behalf of its directors and officers and individual directors and officers are reimbursed for losses arising during the performance of their duties for which they are not indemnified by the Corporation. Where the Corporation is permitted to reimburse the insured, the deductible is \$50,000 per occurrence. In the case of events for which the Corporation is not permitted by law to reimburse the insured, the deductible is \$10,000 per individual, with an aggregate limit of \$20,000. In 1984, the approximate amount of the premium for this insurance was \$25,000 and it was paid by the Corporation.

APPOINTMENT OF AUDITORS

The persons named in the form of proxy enclosed with the Notice of Meeting intend to vote for the appointment of Clarkson Gordon, Chartered Accountants, Toronto as auditors of the Corporation at a remuneration to be fixed by the directors.

The contents of this information circular and the sending thereof have been approved by the directors of the Corporation.

DATED this 14th day of March, 1985.

B. H. GROSE
Secretary

EXHIBIT "A"

AMENDMENT OF ARTICLES

RESOLVED THAT: 1. The Articles of the Corporation be amended to increase the number of directors from 18 to 19.

2. The directors and officers of the Corporation are severally authorized to execute such documents and to take such further action as they consider necessary or desirable to implement the foregoing.